

# New York Stock Market

New York, October 24.—The speculation in stocks showed a disposition to adopt a waiting attitude, with increasing weakness during the day, pending the working out of developments in the money market abroad and the confirmation of reports on which the recent advance in stocks was based. The most influential of these reports have centered about steel trade matters. Some of them have gained in definiteness since they first began to be heard and have lost something of credibility and of influence as a result.

For instance, the statement took explicit form to-day that steel trade authorities have received advice that an understanding has been reached with regard to the matter of higher freight rates, whereby the Interstate Commerce Commission will permit the various roads to advance tariffs to the extent of one-half of the rates specified in the applications, although the decisions of the commission of the details will not be announced until February. The fact that the hearings in the rate cases have not been completed, and the material on which final decisions are to be made is incomplete, made this statement a conclusion in already arrived at seem unlikely.

The effect was to arouse suspicion on the speculation, where confidence had been shown towards the vaguer surmises of the possibilities of favorable terms for the railroads in the decisions on rate advances, based on the knowledge that the advances named in the applications were greater than were expected to be granted.

In the same way, assertions that the railroads were actually specifying to the steel companies the amounts of future purchases did not carry the same weight as the surmise that such purchases cannot be much longer delayed, owing to the conditions of the situation. The effect on speculative sentiment was to create the suspicion that alleged information on these points was less authoritative than has been claimed by those professing knowledge.

The current money market, however, rates did not offer very satisfactory reasons for continuing the upward movement, and held stock market operations in check.

The maturity on November 1 of \$3,000,000 of New York City due in London, is a factor in the exchange market for which provision has been made, according to the statement of bankers concerned in the transaction. Subsequent operations have withdrawn \$1,800,000 from the New York banks for the new banking week. A renewed demand from the South and West for cash was reported by some of the banks to-day.

Bonds were steady. Total sales, par value, were 2,129,000. United States bonds were unchanged on call. Total sales for the day, 631,900 shares.

New York, October 24.—Prime mercantile paper, 5 1/2 per cent. Sterling exchange, 102 1/2, then easier, with actual business in bankers' bills at \$4.8250 to \$4.8275 for sixty-day bills and at \$4.8350 for demand. Commercial bills, \$4.82 1/2. Bar silver, 66 1/2. Mexican dollars, 40 1/2. Gold, 100 1/2. 5 1/2 per cent. Ruling rate and close and offered at 3 1/2 per cent. Time loans slightly easier and dull; sixty days, 4 1/4 to 4 1/2; ninety days, 4 1/2 to 4 3/4; six months, 4 1/2 to 4 3/4.

## RICHMOND STOCK MARKET.

By Richard W. Maury.

Stock and Bond Broker, 1015 E. Main St.

Richmond, Va., October 24, 1910.

STATE SECURITIES. Bid. Asked.

Virginia 3d. 6d. C. and R., 1911..... 52 53

Centuries, 2d. C. and R., 1911..... 52 53

RAILROAD BONDS.

A. C. L. R. R. Con. Tr. 4 p. c. 1910..... 96

C. and O. R. R. Gen'l. 4 p. c. 1910..... 102

Georgia Pac. R. R. 4 p. c. 1910..... 102

Georgia, S. and A. Gen'l. 4 p. c. 1910..... 102

Georgia and Ala. Con. 4 p. c. 1910..... 102

Norfolk and Wm. R. 4 p. c. 1910..... 102

Rich. and Ches. R. 4 p. c. 1910..... 102

Seaboard Air Line 4 p. c. 1910..... 102

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